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Elementary Principles of Economics. By RICHARD T. ELY AND GEORGE RAY WICKER. New York: The Macmillan Co., 1904. 12mo, pp. vii + 388.

THIS little book gives a survey of the subject of economics for school use. Sixty pages are devoted to economic history. Economic theory is taken up under the usual four heads: consumption, production, transfers of goods or exchange, and distribution. The authors follow the most recent writers of text-books in allowing a few pages at the close for public finance.

On the ground of completeness there is certainly nothing to be desired. Everything is there in the way of principles and suggestive inquiries which ought to come up in an elementary course. The thought is worked out with great clearness and expressed in language which approaches transparency as nearly as possible. Some large conceptions or intricate discussions are presented which a teacher in a high school would hesitate to present, but it is difficult to see how the language in which they are expressed could be made any better. Usually it is not the reasoning out of any one point which is intricate, but the conception which is slowly built up is so large that the immature student cannot easily see it at all.

One such large conception, and one of the dominant ideas of the book, is the gradual extension of state activity which has come during the last century and a half. This may be said to be the text of the sixty-page sketch of economic history. Another subject to which the authors give much space, but which cannot be classed among the conceptions that are so large and general that they are likely to be lost altogether, is monopolies. To this subject they return again and again in different parts of the book. In the portion on public finance the most positive opinion expressed is a condemnation of the general property tax. Socialism is treated by itself in a chapter of fifteen pages, and its principles are frequently alluded to elsewhere.

There are a few places where there is room for difference of opinion in regard to the nature or arrangement of the matter. In enumerating the advantages of division of labor (p. 150), the authors follow the old plan of mentioning gain in skill and gain in paving the way to invention by allowing the individual workman to make himself more familiar with the processes of his work. The query may be raised why these two should not be combined, merely mentioning the latter as a particular phase of the former. Then, is it necessary to make so much of the advantages of exchange (p. 163)? Are these

advantages anything else than the advantages which arise from regional division of labor? By making exchange a necessary concomitant of division of labor, we should simplify the thought and still preserve the logical connection. The quantity theory of the value of money is handled in a way which suggests a compromise between the two authors, or with their critics who have either read the work in manuscript or whose objections it is desired to forestall. The result is that no clear idea is given, only an impression of apparently contradictory and irreconcilable opinions. It might be better to give a clear statement of the principle which seems most fundamental and let the others be barely mentioned by way of caution. As it is, the authors are led to make such ambiguous statements as the following :

Money should therefore exist in such quantities that it will not be too valuable to use for that purpose. In other words, the supply of money should be great enough to make the value of a coin of convenient size not greater than the value of the day's wages of an unskilled laborer. (P. 207.)

One would like to know what they think about our present gold standard, or why token money cannot be made in quantities, denominations, and sizes to suit any conceivable standard.

In distribution they employ the marginal principle in finding the proportion of the product which goes to the landlord as rent and the proportion which goes to the capitalist as interest. But they do not apply it to labor. They merely say that wages are fixed by supply, demand, and the standard of living. The application of the marginal principle in a practical way is, of course, more difficult with wages than with capital or land, but the principle is there just the same; why should it not have its place in the thought of the learner and thus appear as the fundamental principle in distribution?

There are a few other statements which are still more questionable. Thus the dispossession of multitudes in the rural regions of England during the eighteenth century is ascribed to the concentration of ownership in fewer hands and the improved methods of farming (p. 54); but it is not shown how this could diminish the amount of work to be done; "other forces" are hinted at, but not enumerated; the really effective one, the substitution of pasturage for tillage, is not mentioned. In the chapter on value, by-products are treated under "frictional elements." In another place it is stated that legislation should "render employers pecuniarily responsible for accidents to employees." This leaves a bad impression by

ignoring the fact that common law employers have always been liable for their own negligence. The debatable question is whether employers should be made by statute pecuniarily responsible for accidents caused by the carelessness of the injured employees themselves or by the negligence of their fellow-employees.

But these are small matters, and in making an estimate of the book they are far outweighed by the great merits. In addition to the excellencies mentioned at the outset, the pedagogical features should receive attention. Each chapter closes with a summary, printed in small type, which condenses the discussion of pages of text into as many lines. Then follow questions which usually could not be answered out of the summary, and which could not be answered with any degree of intelligence by a beginner without reading the text. Then come references to a few works which give fuller treatment. The appendix contains subjects for essays, discussions, and debates. There is a list of courses of reading arranged by topics, with two groups of works in each topic, the one elementary and the other advanced. The mechanical make-up of the book is perfect. It is certainly worthy of a foremost place among text-books for use by young students.

F. R. C.

Social Progress. By JOSIAH STRONG, Editor. New York: The Baker & Taylor Co., 1904. 8vo, pp. 273.

AS INDICATED in the title-page, this is a yearbook and encyclopædia of economic, industrial, social, and religious statistics. After the plan of the various almanacs and yearbooks, it is intended to furnish a source of information, easily available, to those interested in social conditions and reform. The book is not merely a mass of classified statistics, but its usefulness is increased by numerous signed articles.

It would be impossible to comment on the accuracy of the statistical material further than to say that in practically all cases reference is made to the origin of this material in public documents or similar sources, so that verification is possible.

The book contains many useful bibliographies, each applicable to some subject of social interest. There is also a long list of reform organizations, with names and addresses of officers and workers, in Europe and America.

MURRAY S. WILDMAN.